



HEMAYAH
EFU FAMILY TAKAFUL



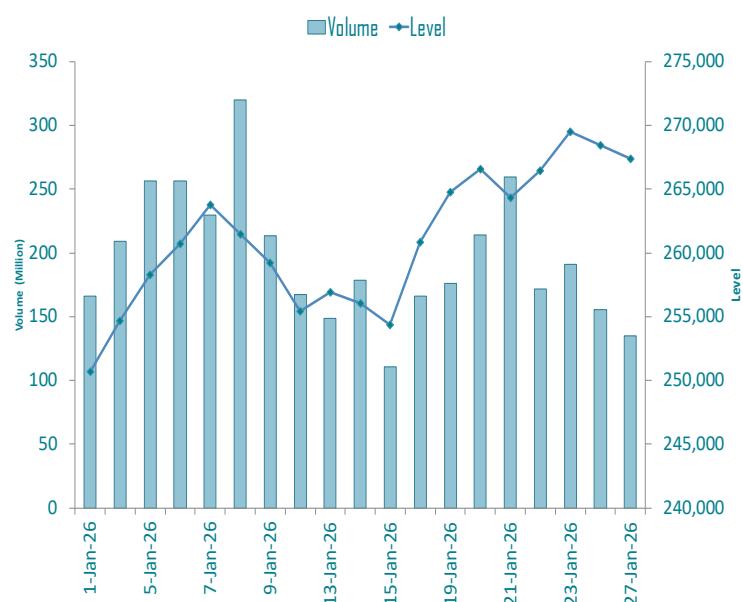
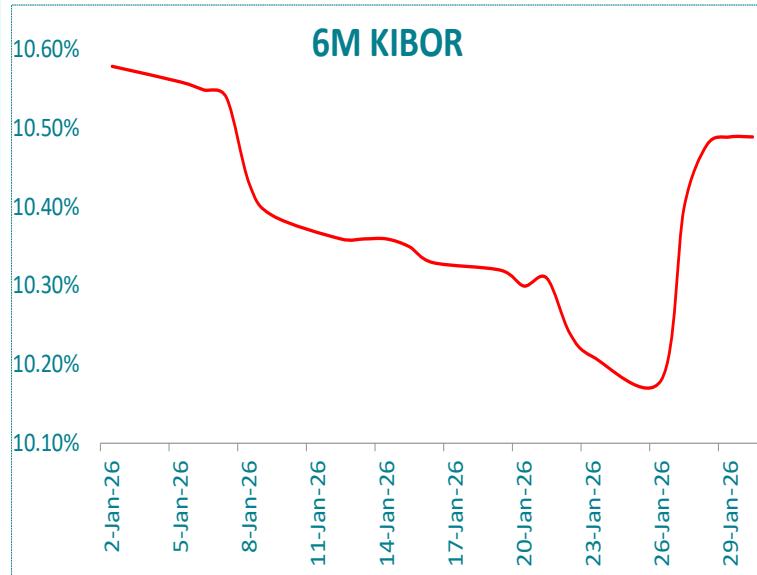
INVESTMENT MATTERS



Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.16% to 10.49% over the month. The latest cut-off for the T-Bills auction held stood at 9.90%, 9.90%, 9.95%, 10.00% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of January 2026 was 5.80% compared to 5.61% for the previous month.



Equity Market Review:

KMI-30 Index increased by 5.03% over the month to end at 261,050 points. Average daily volume increased over the last month to 188mn. Foreign outflow of USD\$ 66mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.13%, closing at PKR 279.77 at the interbank.
- Average crude prices increased by 3.98% and 4.85% from the previous month to end at US\$65.21 (WTI) & US\$70.69 (Brent) per barrel, respectively.

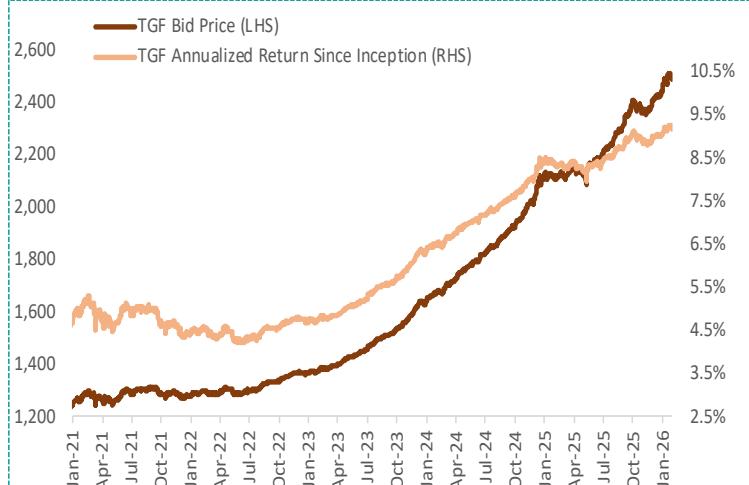
Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a medium risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities

TGF Bid Price and Returns:



Fund Information:

| | |
|--------------------------|-------------------|
| Assets Under Management* | PKR 32.23 Billion |
| Launch Date | 09-Feb-15 |
| Bid Price At Inception | 950.00 |
| Bid Price* | 2,500.25 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Medium |

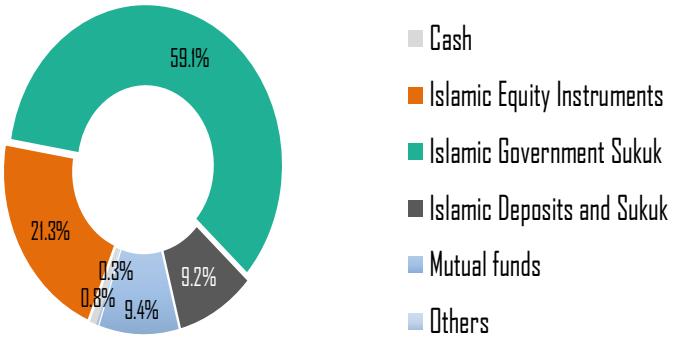
*31st January 2026

Fund Performance:

| | |
|-----------------------------------|---------|
| Calendar YTD Return | 2.31% |
| One-Year Return | 17.78% |
| Three-Year Annualised Return | 21.95% |
| Five-Year Annualised Return | 14.37% |
| Ten-Year Annualised Return | 9.89% |
| | |
| Cumulative Return Since Inception | 163.18% |
| Annualised Return Since Inception | 9.21% |

*All returns above are net of charges

Asset Allocation:



| | Jan-26 | Dec-25 |
|----------------------------|--------|--------|
| Cash | 0.8% | 1.9% |
| Islamic Equity Instruments | 21.3% | 20.8% |
| Islamic Government Sukuk | 59.1% | 61.6% |
| Islamic Deposits and Sukuk | 9.2% | 6.1% |
| Mutual Funds | 9.4% | 9.3% |
| Others | 0.3% | 0.2% |

| Equity Sector Allocation | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 19.2% |
| Cement | 12.0% |
| Commercial Banks | 7.7% |
| Fertilizer | 7.4% |
| Power Generation & Distribution | 6.0% |
| Others | 47.7% |

| Credit Quality of Portfolio | |
|-----------------------------|-------|
| AAA | 87.5% |
| AA+ | 6.0% |
| AA | 4.4% |
| AA- | 1.1% |
| A+ and Lower | 1.1% |

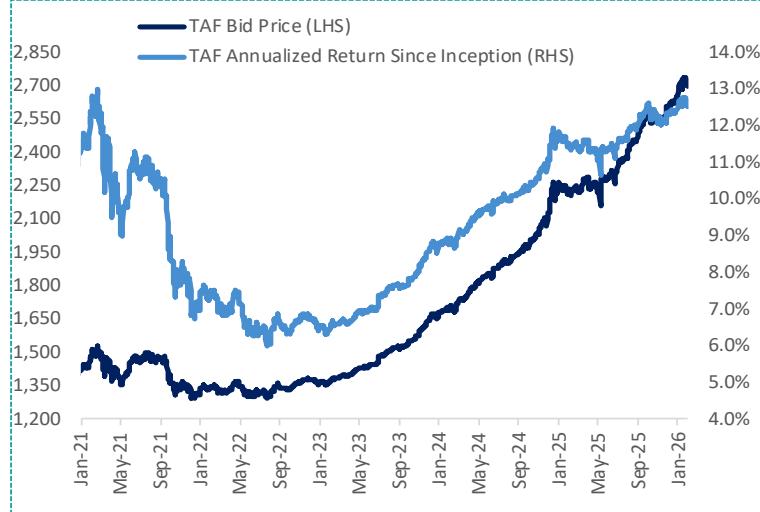
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has a high risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

TAF Bid Price and Returns:

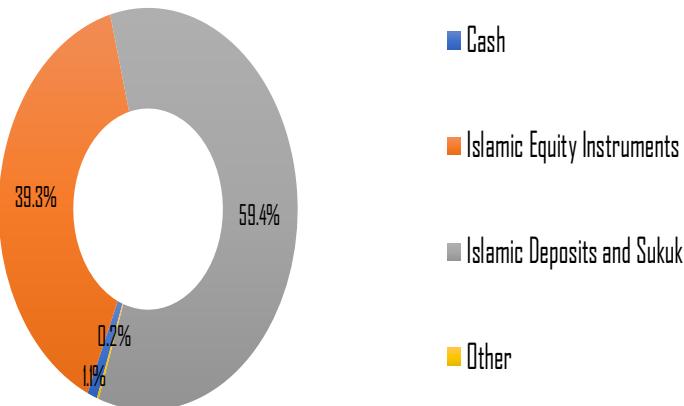


Fund Information:

| | |
|--------------------------|------------------|
| Assets Under Management* | PKR 1.64 Billion |
| Launch Date | 04-Apr-17 |
| Bid Price At Inception | 950 |
| Bid Price* | 2,726.60 |
| Category | Aggressive |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | High |

*31st January 2026

Asset Allocation:



| | Jan-26 | Dec-25 |
|------------|--------|--------|
| Cash | 1.1% | 3.2% |
| Equity | 39.3% | 38.7% |
| Other Debt | 59.4% | 58.2% |
| Other | 0.2% | 0.0% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 28.8% |
| Cement | 17.8% |
| Commercial Banks | 9.3% |
| Power Generation & Distribution | 8.7% |
| Technology & Communication | 8.6% |
| Others | 26.8% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 84.7% |
| AA+ | 8.2% |
| AA | 7.1% |

*All returns above are net of charges

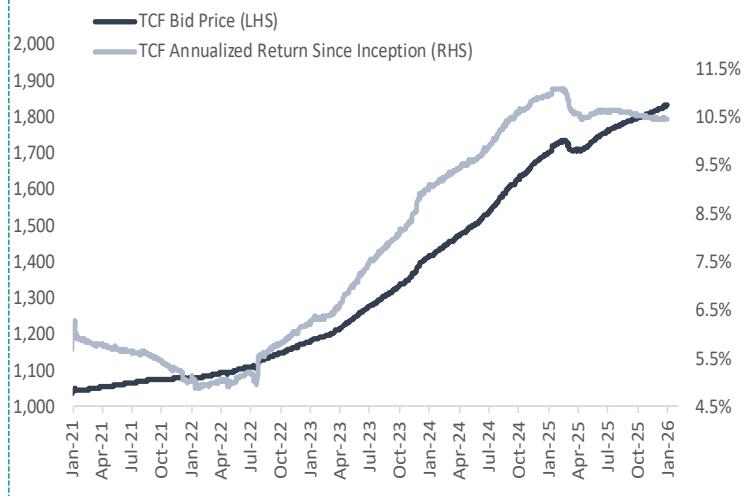
Takaful Conservative Fund (TCF)

Fund Objective:

TCF aims to provide Shariah-compliant returns and has a low risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and (iii) Certificates of Investment (COI).

TCF Bid Price and Returns:

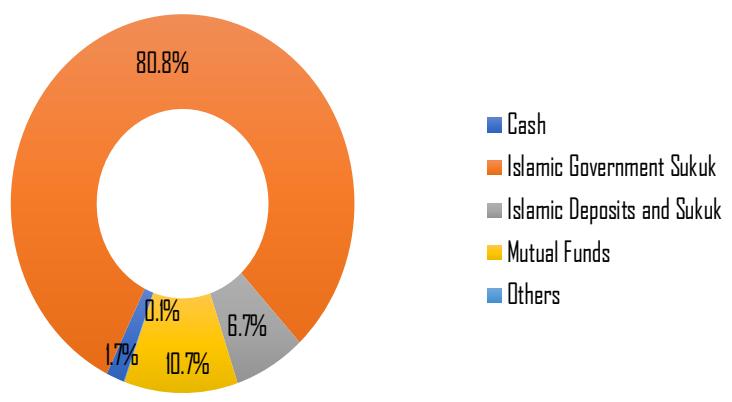


Fund Information:

| | |
|--------------------------|-----------------|
| Assets Under Management* | PKR 6.2 Billion |
| Launch Date | 23-May-19 |
| Bid Price At Inception | 950 |
| Bid Price* | 1,851.01 |
| Category | Income Fund |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

*31st January 2026

Asset Allocation:



Fund Performance:

| | |
|---|--------|
| Calendar YTD Annualised Return | 11.54% |
| One-Year Return | 6.95% |
| Three-Year Annualised Return | 15.76% |
| Five-Year Annualised Return | 12.07% |
| | |
| Cumulative Return Since Inception | 94.84% |
| Annualised Return Since Inception | 10.47% |
| Weighted average time to maturity (years) | 1.83 |

*All returns above are net of charges

| | Jan-26 | Dec-25 |
|-----------------|--------|--------|
| Cash | 1.7% | 4.7% |
| Government Debt | 80.8% | 84.8% |
| Other Debt | 6.7% | 0.0% |
| Mutual Funds | 10.7% | 11.0% |
| Other | 0.1% | 0.0% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 90.5% |
| AA | 7.5% |
| AA- | 1.9% |